



**STATE OF TENNESSEE  
DEPARTMENT OF FINANCE AND ADMINISTRATION**

**State Capitol  
NASHVILLE, TENNESSEE 37243-0285**

**DAVE GOETZ  
COMMISSIONER**

**FOR IMMEDIATE RELEASE  
Friday, May 14, 2004**

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### **April Revenues**

Nashville, TN – On an accrual basis April is the ninth month in the 2003-2004 fiscal year. Department of Revenue tax collections were \$1,093.8 million.

April revenues were \$97.8 million more than the budgeted estimates, Finance and Administration Commissioner Dave Goetz announced today. The general fund had a \$92.4 million overcollection and the four other funds overcollected by \$5.4 million.

Sales tax collections were \$28.8 million more than the budgeted estimate in April. For nine months revenues are overcollected by \$117.1 million.

Franchise and excise tax collections of \$315 million were \$53.3 million more than the budgeted estimate for the month. Revenues are overcollected by \$67.1 million for nine months.

Gasoline taxes and motor vehicle registrations were \$551,000 more than the budgeted estimate of \$95.3 million in April.

Year-to-date collections for nine months are \$239.5 million more than the budgeted estimates. The general fund is overcollected by \$225.5 million and the four other funds are overcollected by \$14 million. Sales tax estimates for the year are corrected by \$10.3 million to account for allocations to the telecommunications ad valorem tax reduction fund.

The budgeted revenue estimates are based upon the State Funding Board's consensus recommendation adopted by the first session of the 103<sup>rd</sup> General Assembly in May of last year.

<p style="text-align: center;"><b>REVENUE COLLECTIONS</b>  <b>APRIL, 2004, AND 9 MONTHS YEAR-TO-DATE</b></p>
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**April Collections:**

	<b>Budgeted Accrual Estimate</b>	<b>Actual</b>	<b>Difference</b>
General Fund	\$844,215,000	\$936,610,000	\$92,395,000
Highway Fund	59,066,000	57,965,000	(1,101,000)
Sinking Fund	18,539,000	18,762,000	223,000
City & County Fund	71,170,000	77,184,000	6,014,000
Earmarked Fund	3,051,000	3,292,000	241,000
<b>Total</b>	<b>\$996,041,000</b>	<b>\$1,093,813,000</b>	<b>\$97,772,000</b>

**Year-To-Date Collections:**

	<b>Budgeted Accrual Estimate</b>	<b>Actual</b>	<b>Difference</b>
General Fund	\$5,353,832,000	\$5,579,304,000	\$225,472,000
Highway Fund	464,217,000	462,374,000	(1,843,000)
Sinking Fund	166,417,000	167,307,000	890,000
City & County Fund	477,153,000	491,049,000	13,896,000
Earmarked Fund	23,549,000	24,617,000	1,068,000
<b>Total</b>	<b>\$6,485,168,000</b>	<b>\$6,724,651,000</b>	<b>\$239,483,000</b>

**Table 1**  
**Tennessee Department of Revenue**  
**Comparative Statement of Collected Revenues**

Class of Tax	April			
	2003	2004	Change	Percent
Franchise & Excise	\$283,455,000	\$314,952,000	\$31,497,000	11.11%
Income	93,173,000	108,433,000	15,260,000	16.38%
Inheritance & Estate	14,804,000	13,362,000	-1,442,000	-9.74%
Gasoline	42,584,000	51,305,000	8,721,000	20.48%
Petroleum Special	4,500,000	5,449,000	949,000	21.09%
Tobacco	9,675,000	9,930,000	255,000	2.64%
Beer	1,449,000	1,596,000	147,000	10.14%
Motor Vehicle Registration	25,982,000	27,434,000	1,452,000	5.59%
Motor Vehicle Title	940,000	1,006,000	66,000	7.02%
Mixed Drink	3,859,000	3,659,000	-200,000	-5.18%
Business	532,000	1,323,000	791,000	148.68%
Privilege	18,474,000	21,079,000	2,605,000	14.10%
Gross Receipts	101,000	221,000	120,000	118.81%
TVA - In Lieu of Tax Payments	16,407,000	16,756,000	349,000	2.13%
Alcoholic Beverage	2,787,000	3,416,000	629,000	22.57%
Sales and Use	467,830,000	502,087,000	34,257,000	7.32%
Motor Vehicle Fuel	12,904,000	11,706,000	-1,198,000	-9.28%
Severance	99,000	97,000	-2,000	-2.02%
Coin-operated Amusement	7,000	2,000	-5,000	-71.43%
<b>Total</b>	<b>\$999,562,000</b>	<b>\$1,093,813,000</b>	<b>\$94,251,000</b>	<b>9.43%</b>

**Table 2**  
**Tennessee Department of Revenue**  
**Comparative Statement of Collected Revenues**

Class of Tax	August - April			
	2002-2003	2003-2004	Change	Percent
Franchise & Excise	\$803,644,000	\$893,567,000	\$89,923,000	11.19%
Income	110,280,000	132,185,000	21,905,000	19.86%
Inheritance & Estate	66,440,000	79,552,000	13,112,000	19.74%
Gasoline	439,971,000	447,833,000	7,862,000	1.79%
Petroleum Special	44,705,000	46,542,000	1,837,000	4.11%
Tobacco	83,144,000	88,977,000	5,833,000	7.02%
Beer	13,155,000	13,053,000	-102,000	-0.78%
Motor Vehicle Registration	166,240,000	166,934,000	694,000	0.42%
Motor Vehicle Title	8,065,000	8,367,000	302,000	3.74%
Mixed Drink	28,557,000	30,329,000	1,772,000	6.21%
Business	3,913,000	10,048,000	6,135,000	156.79%
Privilege	146,239,000	167,480,000	21,241,000	14.52%
Gross Receipts	10,691,000	10,323,000	-368,000	-3.44%
TVA - In Lieu of Tax Payments	149,416,000	152,128,000	2,712,000	1.82%
Alcoholic Beverage	25,487,000	27,422,000	1,935,000	7.59%
Sales and Use	4,047,444,000	4,324,167,000	276,723,000	6.84%
Motor Vehicle Fuel	115,935,000	124,854,000	8,919,000	7.69%
Severance	802,000	768,000	-34,000	-4.24%
Coin-operated Amusement	435,000	122,000	-313,000	-71.95%
Total	\$6,264,563,000	\$6,724,651,000	\$460,088,000	7.34%

**Table 3**  
**August - April Revenue Overcollections/(Undercollections)**  
**Budgeted Estimate**

	General Fund	Other Funds	Total
Sales Tax	\$ 112,000,000	\$ 5,100,000	\$ 117,100,000
Income Tax	14,100,000	4,200,000	18,300,000
Inheritance Tax	20,600,000	0	20,600,000
Privilege Tax	17,700,000	1,000,000	18,700,000
Gasoline & Motor Vehicle Registration	300,000	3,700,000	4,000,000
Other Taxes	(6,300,000)	0	(6,300,000)
<b>Sub-Total</b>	\$ 158,400,000	\$ 14,000,000	\$ 172,400,000
F & E Taxes	67,100,000	0	67,100,000
<b>Total</b>	<u>\$ 225,500,000</u>	<u>\$ 14,000,000</u>	<u>\$ 239,500,000</u>